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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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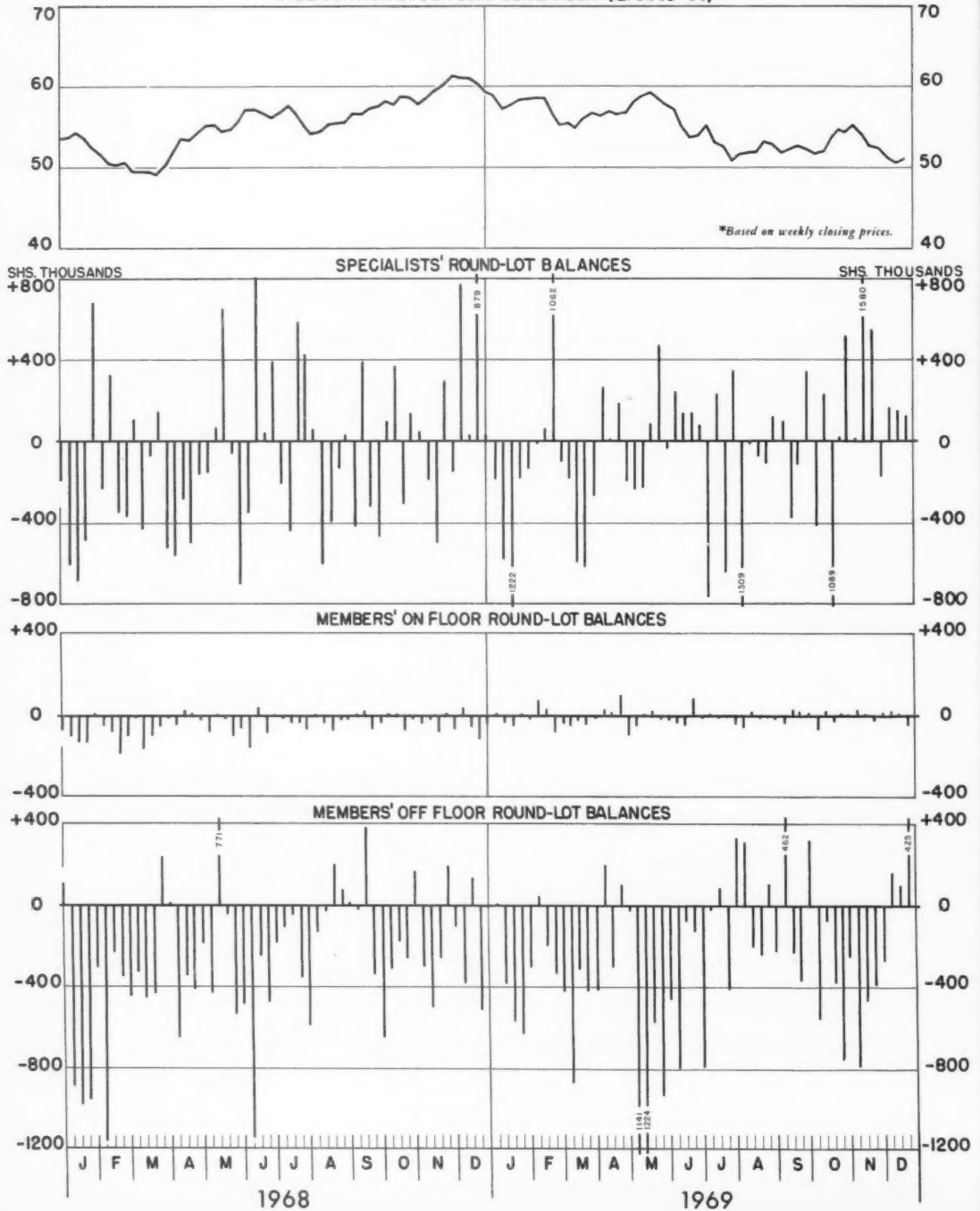
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# MEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

NYSE COMMON STOCK COMPOSITE INDEX\*(12/31/65=50)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

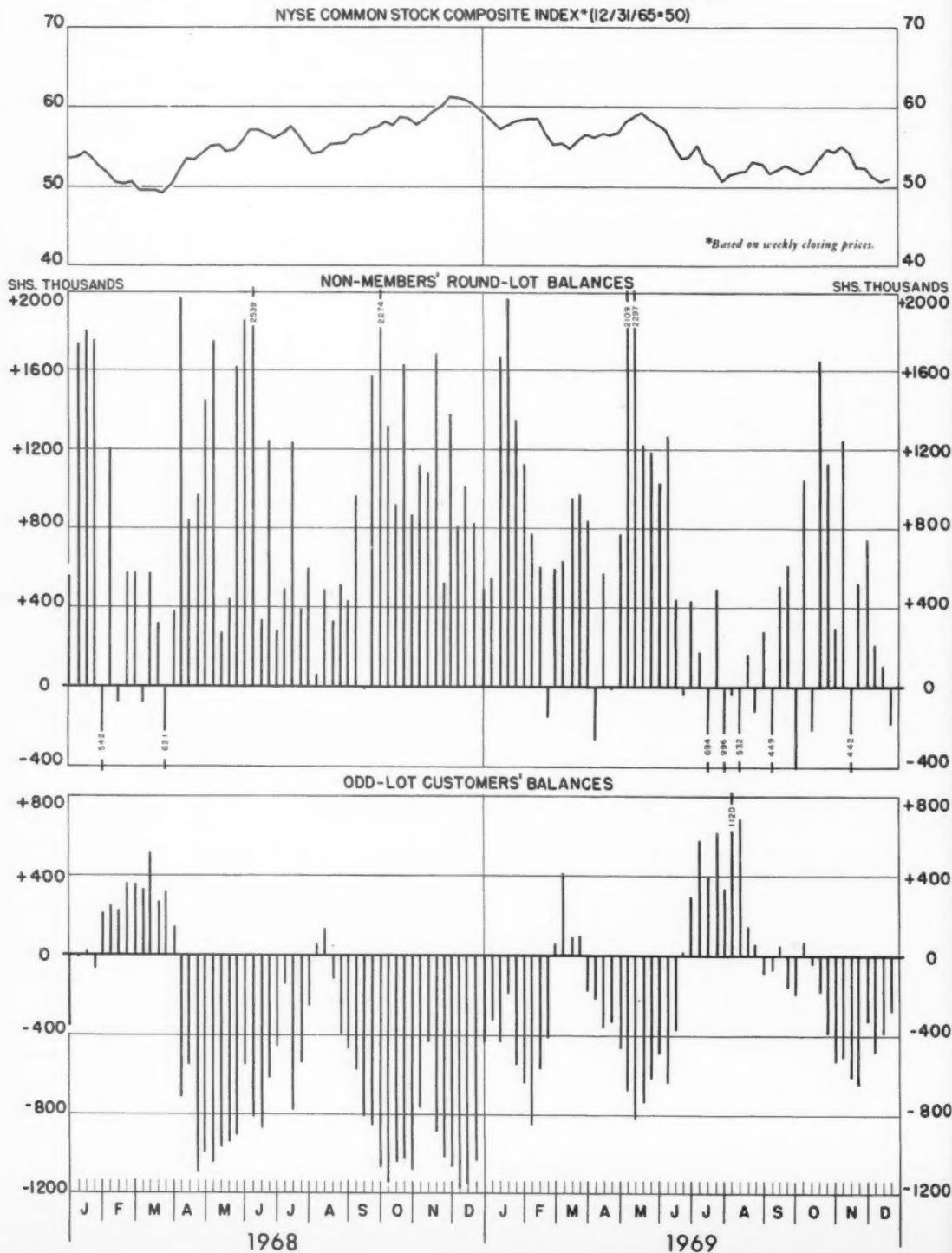
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TRADE DATE	ALL ROUND-LOT SALES		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Round-lot Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1969: November 24	10,941,400	649,000	1,509,790	1,519,410	295,450	105,640	238,480	0
25	11,569,450	792,330	1,728,860	1,854,200	371,920	144,530	237,860	0
26	10,631,880	770,470	1,734,550	1,658,440	379,440	124,030	198,480	0
27			E X C H A N G E C L O S E D					
28	8,558,760	549,340	1,457,820	1,568,470	286,220	120,440	141,500	0
Total for Week	41,701,490	2,761,140	6,431,020	6,600,520	1,333,030	494,640	816,320	0
December 1	9,959,700	563,630	1,497,610	1,483,540	328,470	115,740	213,550	0
2	9,950,130	641,550	1,592,110	1,417,730	274,050	124,960	212,650	0
3	11,301,870	569,150	1,629,510	1,566,460	303,940	96,910	245,580	0
4	13,236,620	853,310	2,121,960	1,957,900	393,770	152,020	257,170	0
5	11,158,140	715,770	1,570,980	1,821,440	393,770	113,820	226,700	0
Total for Week	55,606,460	3,343,410	8,412,170	8,247,070	1,693,600	603,450	1,155,650	0
December 8	9,991,990	671,670	1,528,640	1,458,410	334,950	106,510	215,380	0
9	12,298,070	730,930	1,837,800	1,854,360	374,780	153,560	249,550	0
10	12,599,350	732,610	1,858,050	1,682,790	382,910	136,610	211,650	0
11	10,429,960	512,240	1,515,450	1,736,860	326,740	131,010	160,460	0
12	11,634,980	612,560	1,688,670	1,548,050	345,160	131,420	173,360	0
Total for Week	56,954,350	3,260,010	8,428,610	8,280,470	1,764,540	659,110	1,010,400	0
December 15	11,105,680	485,470	1,596,380	1,435,430	295,420	115,850	201,050	0
16	11,887,450	571,650	1,644,390	1,682,260	308,610	135,050	251,610	0
17	12,846,020	522,350	1,747,490	1,624,470	294,700	126,730	240,890	0
18	15,943,800	798,720	2,229,420	2,238,160	407,470	209,010	227,680	0
19	15,419,980	865,960	2,278,260	2,396,860	533,610	227,060	211,770	0
Total for Week	67,202,790	3,244,150	9,495,940	9,377,180	1,839,810	813,700	1,132,800	0

TRADE DATE	Other Member Transactions Initiated On the Floor			Other Member Transactions Initiated Off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1969: November 24	29,700	22,800	8,100	629,230	770,331	152,300	8,667,040	8,390,379	193,150
25	21,700	31,400	4,100	621,028	831,148	201,400	9,053,332	8,614,842	214,910
26	26,500	21,000	3,700	819,895	736,634	193,030	7,926,905	8,017,326	194,300
27				E X C H A N G E C L O S E D					
28	39,600	31,200	5,500	522,293	521,847	125,020	6,418,607	6,295,743	132,600
Total for Week	117,500	106,400	21,400	2,592,446	2,859,960	671,750	32,065,884	31,318,290	734,960
December 1	31,100	36,900	5,600	624,557	619,234	103,060	7,690,693	7,606,476	126,500
2	45,300	27,800	4,800	661,225	634,933	138,250	7,526,535	7,657,017	224,450
3	49,100	47,000	4,800	694,232	775,107	98,710	8,832,118	8,667,723	161,700
4	71,200	50,100	6,500	1,047,780	730,305	184,050	9,843,660	10,241,145	268,990
5	42,100	57,150	5,600	631,032	741,299	146,900	8,800,208	8,311,551	169,900
Total for Week	238,800	218,950	27,300	3,658,826	3,500,878	670,970	42,693,214	42,483,912	951,540
December 8	37,000	36,400	4,800	654,841	679,768	145,000	7,664,999	7,602,032	186,920
9	36,000	48,300	3,500	754,226	717,757	105,350	9,516,484	9,428,103	247,300
10	63,000	48,900	400	897,434	737,748	142,800	9,644,256	9,918,262	206,500
11	28,700	43,000	8,000	603,835	746,880	74,000	8,150,965	7,742,760	103,500
12	59,100	41,700	900	840,767	772,005	121,000	8,915,023	9,099,865	145,500
Total for Week	223,800	218,300	17,600	3,751,103	3,654,158	588,150	43,891,727	43,791,022	889,720
December 15	31,600	39,400	6,600	858,917	684,732	81,550	8,502,933	8,745,068	101,900
16	30,500	56,700	2,300	821,386	790,314	101,706	9,256,124	9,106,766	159,034
17	44,400	37,000	3,800	823,940	709,929	84,450	10,103,460	10,233,731	139,400
18	78,000	53,500	3,600	1,105,982	939,425	192,855	12,321,388	12,485,035	194,795
19	43,700	81,900	15,300	884,553	945,363	114,450	11,986,267	11,783,947	202,600
Total for Week	228,200	268,500	31,600	4,494,778	4,069,763	575,011	52,170,172	52,354,547	797,729

See Explanatory Notes, Page 9

# NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1969: December 1	396,201	17,108,039	498,673	21,911,162	5,962	410,144
2	392,880	16,280,740	499,799	21,393,465	5,644	401,555
3	425,546	16,898,029	517,349	21,697,819	6,803	433,599
4	477,591	18,906,184	613,891	25,965,213	11,035	720,612
5	448,385	17,927,038	499,919	21,442,040	5,513	416,063
Total for Week	2,140,603	87,120,030	2,629,631	112,409,699	34,957	2,381,973
1969: December 8	433,562	16,342,751	549,155	23,071,143	7,617	543,621
9	457,755	17,904,171	579,615	24,429,340	7,135	469,704
10	454,886	17,584,367	535,044	22,210,089	6,291	496,152
11	442,352	17,728,819	476,582	19,694,749	4,206	296,692
12	437,994	17,654,168	479,669	20,127,317	2,537	211,136
Total for Week	2,226,549	87,214,276	2,620,065	109,532,638	27,786	2,017,305
1969: December 15	481,665	18,850,298	571,254	23,209,831	4,132	243,935
16	482,928	18,794,890	574,313	23,076,454	4,649	304,569
17	466,072	18,048,993	578,945	22,407,176	4,352	287,332
18	542,648	21,295,429	597,106	24,289,845	3,452	233,462
19	690,080	26,722,764	621,744	26,271,838	4,182	346,364
Total for Week	2,663,393	103,712,374	2,943,362	119,255,144	20,767	1,415,662
1969: December 22	552,602	21,634,762	692,086	27,748,573	3,086	190,553
23	528,183	21,535,553	722,999	27,811,331	3,287	169,262
24	451,271	18,402,158	499,110	18,759,065	2,830	136,207
25	E X C H A N G E C L O S E D					
26	332,077	12,332,994	328,203	11,770,697	1,196	65,731
Total for Week	1,864,133	73,905,467	2,242,398	86,089,666	10,399	561,753

See Explanatory Notes, Page 9



# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 100 SELECTED COMMON STOCKS

NAME OF STOCK	WEEK ENDED 12/5/69		WEEK ENDED 12/12/69		WEEK ENDED 12/19/69		WEEK ENDED 12/26/69	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Admiral Corporation	1,282	1,359	1,688	1,608	2,330	2,412	1,347	1,342
Allied Chemical Corporation	2,712	10,534	10,915	10,825	13,111	13,765	7,882	12,241
Allis Chalmers Mfg. Co.	298	2,611	222	2,591	1,003	3,159	891	2,258
Aluminum Co. of America	871	1,567	1,673	2,244	1,311	2,278	777	1,519
American Airlines, Inc.	3,084	3,693	2,045	4,240	3,888	2,796	3,029	1,712
American Brands, Inc.	1,180	4,920	1,092	4,115	1,304	5,082	1,273	2,507
American Can Company	2,321	4,721	5,089	5,042	7,574	5,427	3,427	3,643
American Cyanamid Co.	2,151	6,093	4,989	5,574	4,568	6,080	4,340	5,280
American Machine & Foundry Co.	2,264	3,318	3,650	2,917	2,979	4,170	3,272	2,624
American Motors Corp.	5,353	5,491	5,999	5,126	7,264	6,960	4,717	5,167
American Photocopy Equipment	6,717	6,118	5,113	4,399	4,493	3,906	2,959	2,293
American Tel. & Tel. Co.	54,837	76,581	67,243	73,783	103,214	72,465	42,093	51,334
Ampex Corporation	2,642	3,033	2,984	2,621	3,215	3,109	2,473	1,786
Anaconda Company	9,143	8,093	8,139	9,638	12,850	10,163	8,184	8,392
Avco Corporation	4,567	4,601	4,662	5,231	6,469	8,080	4,340	6,661
Avnet, Inc.	5,142	6,877	5,093	10,948	6,032	8,785	6,198	9,128
Bethlehem Steel Corporation	13,452	8,463	12,011	9,742	18,355	13,493	10,436	9,740
Boeing Company	14,847	10,781	18,668	14,807	19,727	15,677	13,307	12,535
Brunswick Corporation	1,043	7,037	1,065	6,696	1,669	5,447	1,588	3,614
Burroughs Corporation	3,202	6,332	4,304	5,240	5,067	6,167	2,472	3,430
Chrysler Corporation	16,970	10,522	23,421	15,630	41,520	16,717	12,551	14,501
Columbia Gas System, Inc.	3,869	4,213	3,177	3,272	3,481	3,730	2,174	2,290
Commonwealth Oil Refining Co.	1,005	1,746	2,159	2,002	2,112	2,290	1,740	1,859
Communications Satellite Corp.	1,808	14,614	2,521	12,421	1,804	8,788	1,447	2,933
Consolidated Edison Co. of N. Y.	16,146	11,246	12,969	12,609	21,452	13,354	10,915	9,249
Continental Air Lines, Inc.	3,048	4,403	3,635	4,785	4,446	7,220	2,533	6,414
Control Data Corporation	8,693	7,257	5,231	7,193	6,010	8,738	5,145	6,585
Dart Industries, Inc.	1,219	3,227	1,347	2,798	1,602	2,284	1,228	2,225
Dow Chemical Company	2,937	4,701	2,628	4,545	2,386	5,883	2,487	3,632
du Pont de Nemours (E.I.) & Co.	14,539	20,116	13,808	19,650	14,963	24,720	9,161	17,929
Eastern Air Lines, Inc.	7,897	4,752	6,704	5,729	6,456	8,323	6,150	8,361
Eastman Kodak Company	8,326	9,182	8,724	13,416	8,597	14,509	6,063	9,630
Fairchild Camera & Instrument	3,780	3,274	1,457	3,642	3,313	3,026	1,246	2,349
Fairchild Hiller Corp.	1,826	1,365	1,412	1,186	1,800	1,652	2,867	4,352
Ford Motor Company	7,179	15,624	9,828	17,478	9,915	20,366	5,108	15,705
GAF Corporation	5,125	7,712	5,863	8,618	6,586	12,761	6,255	11,487
General Dynamics Corp.	1,870	5,110	1,115	4,419	1,857	8,245	1,192	6,231
General Electric Company	9,297	21,701	6,547	18,568	11,683	19,608	6,058	14,258
General Foods Corporation	1,295	2,333	1,625	1,955	2,026	2,534	1,134	2,027
General Motors Corporation	35,526	46,652	60,856	51,324	48,608	58,871	25,585	38,677
Gen'l Tel. & Electronics Corp.	15,726	15,557	15,406	16,154	19,421	17,307	12,042	12,761
Goodyear Tire & Rubber Co.	1,776	4,928	2,970	2,905	4,209	3,255	2,884	2,708
Great Western Financial Co.	634	1,304	1,723	1,812	1,929	1,781	2,403	1,589
Gulf Oil Corporation	25,896	14,043	34,683	14,226	34,776	13,857	20,447	10,667
Gulf & Western Industries	8,802	11,245	9,672	12,750	11,503	18,690	7,334	16,241
High Voltage Engineering Co.	1,728	1,316	1,650	1,336	1,278	2,362	818	1,458
Honeywell, Inc.	1,419	2,133	1,587	3,018	1,320	2,564	1,177	2,329
Int'l Business Machines Corp.	19,562	27,136	18,804	28,063	21,828	27,528	24,002	18,452
International Harvester Co.	5,384	5,401	7,998	6,144	8,717	8,715	4,364	6,843
International Nickel Co. of Canada	1,561	4,729	2,972	4,922	2,371	4,552	1,873	2,458

(Continued)



**ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE  
IN 100 SELECTED COMMON STOCKS (Continued)**

NAME OF STOCK	WEEK ENDED 12/5/69		WEEK ENDED 12/12/69		WEEK ENDED 12/19/69		WEEK ENDED 12/26/69	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
International Paper Company	2,881	3,474	3,665	2,940	5,847	3,587	3,238	2,200
Itek Corporation	3,585	2,795	2,109	3,158	4,101	4,127	1,964	2,996
Johns-Manville Corp.	1,165	1,236	1,325	1,160	2,509	1,481	1,265	320
Lear Siegler, Inc.	2,053	2,125	1,777	1,579	2,431	2,386	1,758	1,898
Ling-Temco-Vought, Inc.	3,788	3,406	4,074	3,842	5,594	5,648	5,339	5,743
Litton Industries, Inc.	4,112	23,008	28,050	22,723	19,955	21,260	8,910	17,525
Magnavox Company	3,568	5,073	4,207	5,114	4,666	7,218	3,235	4,862
Marcor, Inc.	959	3,119	962	2,114	1,047	1,947	847	1,669
Martin-Marietta Corp.	7,393	5,102	6,527	3,569	7,869	4,899	4,542	4,279
McDonnell Douglas Corp.	8,301	9,145	11,877	12,157	13,152	10,716	27,410	15,297
Minnesota Mining & Mfg. Co.	3,537	4,351	3,881	3,897	3,245	4,327	3,605	2,909
Monsanto Chemical Company	13,021	10,132	8,189	9,227	11,504	12,920	8,875	10,054
Motorola, Inc.	1,517	1,432	705	1,583	739	1,548	615	866
North American Rockwell Corp.	14,433	10,723	17,157	11,921	19,673	13,284	21,498	18,426
Occidental Petroleum Co.	27,818	28,619	34,730	30,386	43,057	42,522	24,980	28,961
Owens-Illinois, Inc.	650	2,365	812	1,824	618	1,630	344	1,313
Pan American Sulphur	253	1,575	365	2,661	679	3,480	205	3,542
Pan American World Airways	22,498	14,709	20,464	15,331	24,999	20,769	21,068	20,923
Parke, Davis & Company	658	3,073	410	3,216	631	2,184	516	2,065
Penn Central Company	8,672	14,157	6,839	11,710	9,586	15,640	5,884	14,056
Phillips Petroleum Co.	20,191	9,801	18,447	11,830	26,405	11,333	16,930	8,329
Polaroid Corporation	4,339	6,042	8,444	7,657	9,811	8,618	4,665	3,941
Procter & Gamble Co.	1,002	3,124	909	2,936	1,134	4,044	760	2,455
Raytheon Company	957	2,124	1,017	2,274	3,526	2,962	3,073	1,970
RCA Corporation	18,329	17,205	23,799	19,772	15,686	26,562	14,528	18,136
Reichhold Chemicals, Inc.	1,673	1,137	1,386	1,133	1,877	1,841	1,356	1,530
Reynolds (R.J.) Tobacco Co.	4,429	5,645	3,901	5,725	4,556	5,512	2,431	2,663
Santa Fe Industries	8,272	4,393	8,101	5,004	8,112	5,176	6,079	3,831
SCM Corporation	9,183	9,894	10,481	11,101	12,051	14,027	7,887	12,016
Sears, Roebuck & Co.	4,082	7,375	3,532	8,990	4,369	9,064	2,477	5,953
Singer Company	2,300	3,478	1,408	3,612	2,129	3,796	2,512	1,815
Sperry Rand Corporation	2,815	7,883	7,512	9,423	14,926	10,120	5,502	5,637
Standard Oil Co. of California	47,132	17,836	30,685	18,825	45,962	24,212	23,364	14,778
Standard Oil Co. (New Jersey)	38,702	27,225	29,383	28,945	42,739	25,972	26,850	22,352
Swift & Company	1,329	2,547	578	2,185	683	2,768	528	1,457
Teledyne, Inc.	9,244	7,308	6,749	6,987	10,774	8,107	7,394	5,553
Tenneco, Inc.	7,623	7,175	11,446	7,586	14,427	8,869	9,686	6,029
Texaco Inc.	30,970	15,903	32,601	18,730	32,253	20,397	24,495	13,604
Texas Gulf Sulphur Co.	6,954	8,566	8,496	9,874	10,433	13,919	7,648	12,010
Texas Instruments, Inc.	1,143	2,666	1,497	2,130	1,751	1,811	997	1,857
Thiokol Chemical Corp.	2,471	3,049	2,598	3,156	3,050	3,820	2,194	4,140
Trans World Airlines, Inc.	1,102	4,788	2,764	4,554	8,409	6,562	3,297	6,328
Union Carbide Corp.	36,694	17,295	31,353	19,282	38,455	23,438	33,621	18,816
United Aircraft Corp.	3,174	3,340	2,618	3,093	4,977	4,108	3,088	3,287
United Nuclear Corp.	672	3,396	1,373	3,652	1,428	4,134	1,259	3,069
U. S. Steel Corporation	22,611	13,652	18,349	14,945	29,924	19,932	15,243	14,193
Western Union Telegraph Co.	1,316	3,597	2,814	1,930	1,861	2,207	1,810	1,715
Westinghouse Electric Corp.	2,784	4,787	4,236	5,243	3,226	4,947	2,973	3,564
Woolworth (F.W.) Co.	821	4,069	1,048	3,664	723	3,675	627	2,694
Xerox Corporation	16,589	14,657	16,444	4,142	23,025	26,665	15,547	9,849

See Explanatory Notes, Page 9

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1969: November 24	4,128,750	174,980	647,355	766,630	51,150	25,100	29,900	8,900
25	4,266,535	221,220	739,565	840,120	74,330	26,600	40,500	20,400
26	3,811,880	224,225	655,325	742,145	76,050	37,100	32,100	9,900
27			E X C H A N G E C L O S E D					
28	3,669,565	201,975	593,685	739,070	63,100	10,300	18,300	12,200
Total for Week	15,876,730	822,400	2,635,930	3,087,965	264,630	99,100	120,800	51,400
December 1	3,658,720	199,400	756,880	597,590	69,500	40,800	31,300	11,600
2	3,835,690	187,850	675,050	604,875	46,800	37,200	30,100	4,700
3	3,426,535	140,950	586,545	536,005	45,000	27,000	15,900	3,000
4	5,273,510	244,975	821,495	991,760	63,590	33,400	46,900	10,900
5	4,385,435	210,775	813,175	808,180	93,900	46,300	45,100	24,000
Total for Week	20,579,890	983,950	3,653,145	3,538,410	318,790	184,700	169,300	54,200
December 8	3,438,910	131,950	604,220	492,900	40,100	29,600	23,000	4,800
9	4,691,800	167,905	811,405	887,830	83,800	31,600	32,400	12,500
10	4,505,420	185,690	685,420	738,035	63,460	49,900	36,300	5,800
11	4,140,150	232,440	666,965	746,725	79,350	25,200	43,800	23,000
12	4,585,715	210,775	737,550	717,530	79,000	55,800	28,200	10,700
Total for Week	21,361,995	928,760	3,505,560	3,583,020	345,710	192,100	163,700	56,800
December 15	4,253,455	155,550	720,210	688,735	94,890	30,000	24,500	11,000
16	4,162,800	150,080	682,320	575,355	60,010	31,800	24,400	12,600
17	4,244,565	155,530	732,650	633,665	56,010	37,800	29,700	7,600
18	5,445,835	215,660	846,760	981,045	84,700	34,600	37,100	15,400
19	6,289,085	212,980	975,835	1,191,145	92,400	46,900	46,000	15,600
Total for Week	24,395,740	889,800	3,957,775	4,069,945	388,010	181,100	161,700	62,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1969: November 24	214,778	211,300	21,400	3,241,517	3,120,920	93,530	141,399	183,343	196
25	175,035	244,502	41,500	3,325,335	3,141,413	84,990	139,138	165,782	0
26	241,088	212,628	40,900	2,878,367	2,825,007	97,375	123,446	133,689	170
27				E X C H A N G E C L O S E D					
28	211,755	172,483	40,900	2,853,825	2,739,712	85,775	121,115	127,134	0
Total for Week	842,656	840,913	144,700	12,299,044	11,827,052	361,670	525,098	609,948	366
December 1	218,150	247,597	33,500	2,642,890	2,782,233	84,800	128,102	159,361	0
2	314,510	262,610	25,500	2,808,930	2,938,105	110,850	120,014	154,633	138
3	254,650	171,655	15,500	2,558,340	2,702,975	77,450	118,975	160,565	50
4	274,699	244,450	35,600	4,143,916	3,990,400	134,885	151,335	189,215	70
5	181,225	309,306	41,100	3,344,735	3,222,849	51,775	142,851	166,222	90
Total for Week	1,243,234	1,235,618	151,200	15,498,811	15,636,562	459,760	661,277	829,996	348
December 8	219,610	167,643	18,700	2,585,480	2,755,367	68,350	116,813	150,866	0
9	309,655	212,953	27,600	3,539,140	3,558,617	44,005	136,553	169,402	0
10	363,415	267,427	24,300	3,406,685	3,463,658	92,130	130,222	161,018	0
11	259,210	223,375	44,275	3,188,775	3,126,250	85,815	132,936	155,587	0
12	301,790	205,160	31,500	3,490,575	3,634,825	89,575	141,865	158,830	0
Total for Week	1,453,680	1,076,558	146,375	16,210,655	16,538,717	379,875	658,389	795,703	0
December 15	224,760	182,560	29,200	3,278,485	3,357,660	20,460	152,053	165,047	0
16	292,740	194,663	25,900	3,155,940	3,368,382	51,570	133,244	164,453	0
17	249,275	168,807	19,000	3,224,840	3,412,393	72,920	125,638	173,642	180
18	386,245	230,182	47,600	4,178,230	4,197,508	67,960	152,521	183,827	0
19	363,290	299,912	40,100	4,903,060	4,752,028	64,880	210,359	192,798	0
Total for Week	1,516,310	1,076,124	161,800	18,740,555	19,087,971	277,790	773,815	879,767	180

See Explanatory Notes, Page 9

## EXPLANATORY NOTES

### Round-Lot and Odd-Lot Stock Transactions

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

#### Round-Lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

#### Odd-Lot Customers' Transactions in 100 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 100 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99 percent of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 100 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately one-third of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

#### Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES ON <sup>1/</sup> REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June - November 1969

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>2/</sup>		BONDS <sup>3/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST SIX MONTHS

1969: June	15,313,285,836	14,860,187,057	420,169,719	370,316,459	410,287,780	82,782,320	13,547,777
July	13,069,141,831	12,684,599,599	359,243,197	330,443,658	393,159,286	54,098,574	10,371,891
August	12,765,847,992	12,391,569,195	367,094,498	315,764,255	375,632,113	58,514,542	9,336,432
September	12,753,245,629	12,428,738,135	355,005,497	271,524,318	338,222,037	52,983,176	16,118,444
October	17,627,587,197	17,152,307,495	487,733,201	397,346,059	466,102,648	77,933,643	17,863,900
November	13,721,744,066	13,351,715,873	376,142,127	318,323,040	376,127,594	51,705,153	16,430,446

BREAKDOWN OF NOVEMBER 1969 DATA BY EXCHANGES

All Registered Exchanges	13,721,744,066	13,351,715,873	376,142,127	318,323,040	376,127,594	51,705,153	16,430,446
American Stock Exchange	2,296,147,115	2,197,353,424	94,053,521	53,795,388	62,796,400	44,998,303	4,058,564
Boston Stock Exchange	115,092,575	115,089,171	2,741,610	0	0	3,404	590
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	504,478	504,478	10,805	0	0	0	0
Detroit Stock Exchange	13,704,327	13,704,327	424,033	0	0	0	0
Midwest Stock Exchange	447,759,500	447,559,296	11,296,098	27,700	49,000	172,504	267,518
National Stock Exchange	10,083,018	10,083,018	1,750,834	0	0	0	0
New York Stock Exchange	10,264,124,253	9,999,659,252	249,091,554	261,943,809	308,689,194	2,521,192	4,538,211
Pacific Coast Stock Exchange	361,378,840	355,093,197	10,564,947	2,554,993	4,587,000	3,730,650	7,431,545
Phila.-Balt.-Wash. Stock Exchange	208,697,953	208,417,703	4,835,174	1,150	6,000	279,100	134,018
Pittsburgh Stock Exchange	2,958,213	2,958,213	90,886	0	0	0	0
Salt Lake Stock Exchange	717,052	717,052	609,291	0	0	0	0
Spokane Stock Exchange	576,742	576,742	673,374	0	0	0	0

ALL EXEMPTED EXCHANGES PAST SIX MONTHS

1969: June	821,052	821,052	47,295	0	0	0	0
July	957,001	957,001	46,195	0	0	0	0
August	720,142	720,142	47,726	0	0	0	0
September	839,474	839,474	48,976	0	0	0	0
October	1,390,543	1,390,543	82,489	0	0	0	0
November	700,266	700,266	44,680	0	0	0	0

BREAKDOWN OF NOVEMBER 1969 DATA BY EXCHANGES

All Exempted Exchanges	700,266	700,266	44,680	0	0	0	0
Honolulu Stock Exchange	584,634	584,634	42,300	0	0	0	0
Richmond Stock Exchange	115,632	115,632	2,380	0	0	0	0

<sup>1/</sup> Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

<sup>2/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>3/</sup> Excludes U. S. Government Bonds.

r= revised

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1968	1969	1968		1969		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
ALL OFFERINGS.....	58,455,516	44,063,585	3,819,438	6,111,214	3,314,877	3,957,931	5,447,142
Corporate.....	18,144,233	21,864,560	1,557,075	2,128,755	1,426,909	2,426,766	1,959,763
Non-corporate.....	40,311,283	22,199,025	2,262,363	3,982,458	1,887,968	1,531,165	3,487,379

## Corporate Offerings, By Industry

Manufacturing.....	5,906,920	5,311,888	452,551	639,702	361,541	625,341	269,796
Extractive .....	415,943	1,436,163	70,460	66,101	108,350	106,393	50,001
Electric, gas and water.....	4,519,487	5,513,542	475,190	673,947	506,792	544,506	745,060
Railroad.....	187,431	253,418	5,057	39,420	17,029	30,702	27,514
Other transportation.....	1,307,918	1,601,283	104,412	154,905	36,923	160,143	36,824
Communication.....	1,562,849	1,709,488	156,401	115,284	125,724	272,482	119,815
Financial and real estate (ex- cluding investment companies)..	2,049,046	3,348,578	141,656	233,970	180,850	442,437	439,676
Commercial and other.....	2,194,639	2,690,200	151,347	205,427	89,700	244,763	271,077
Memorandum: Foreign corporate issues included above.....	640,822	791,927	28,000	24,163	121,780	35,381	58,911

## Corporate Offerings, By Type of Offering

Public.....	12,627,973	16,649,106	1,074,858	1,492,650	1,139,182	1,926,200	1,592,594
Registered under 1933 Act.....	12,117,141	16,112,052	1,032,121	1,455,512	1,114,634	1,863,722	1,553,766
Unregistered.....	510,832	537,054	42,737	37,138	24,548	62,478	38,828
Railroad.....	120,131	126,050	3,782	19,420	8,361	15,131	7,950
Issues \$100,000 - \$300,000 in size .....	72,323	166,993	11,342	12,814	15,772	19,011	17,073
Other.....	318,377	244,011	27,613	4,905	415	28,337	13,806
Private.....	5,516,260	5,215,453	482,218	636,106	287,727	500,566	367,168

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	17,269,131	4,084,696	361,401	430,227	377,209	353,414	439,677
Federal agency (issues not guaranteed).....	7,443,182	7,518,400	250,000	1,146,500	600,000	587,000	1,782,400
State and municipal.....	14,199,884	9,794,543	1,423,173	2,260,216	793,656	530,760	1,254,173
Foreign government .....	856,520	549,405	21,366	120,415	98,250	16,900	0
International.....	393,792	162,089	199,427	0	10,853	23,777	0
Non-profit institutions.....	148,773	89,892	6,995	25,100	8,000	19,313	11,130

See Explanatory Notes, Page 14



# SECURITIES OFFERINGS

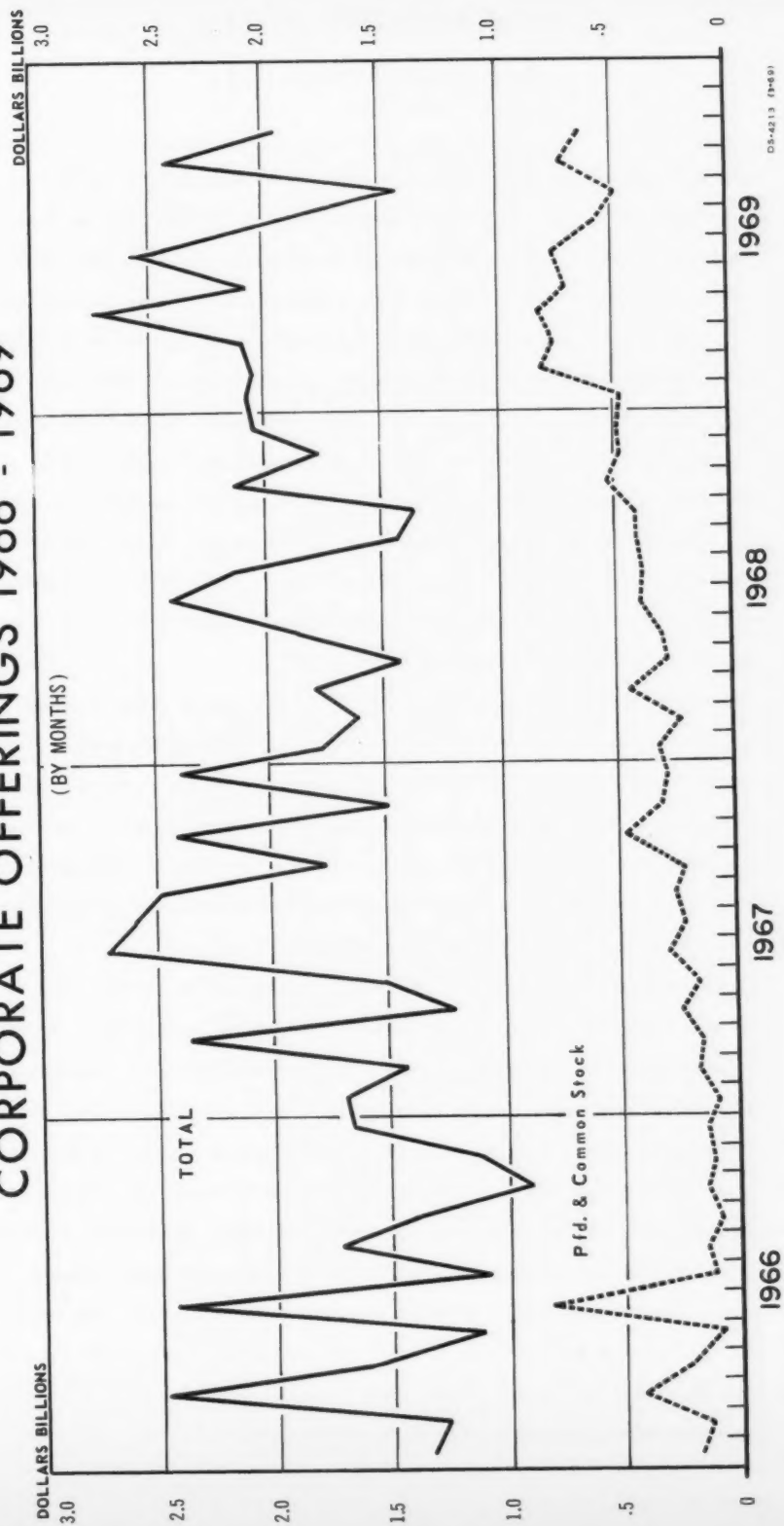
## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1968	1969	1968		1969		
	Jan. - Oct.	Jan. - Oct.	Sept.	Oct.	Aug.	Sept.	Oct.
Total corporate.....	18,144,233	21,864,560	1,557,075	2,128,755	1,426,909	2,426,766	1,959,763
Bonds.....	14,509,862	15,131,646	1,158,916	1,604,125	944,228	1,700,558	1,316,459
Publicly offered.....	9,185,370	10,220,332	725,857	1,008,923	684,929	1,222,025	965,282
Privately offered.....	5,324,493	4,911,314	433,059	595,201	259,300	478,534	351,178
Preferred stock.....	577,508	567,135	950	25,167	72,345	74,001	20,204
Common stock.....	3,056,863	6,165,779	397,209	499,464	410,336	652,207	623,099
Manufacturing.....	5,906,920	5,311,888	452,551	639,702	361,541	625,341	269,796
Bonds.....	4,834,674	3,755,008	288,266	459,265	284,845	501,427	125,393
Preferred stock.....	56,454	60,759	0	0	3,560	25,000	2,000
Common stock.....	1,015,792	1,496,120	164,285	180,437	73,136	98,914	142,403
Extractive .....	415,943	1,436,163	70,460	66,101	108,350	106,393	50,001
Bonds.....	113,129	199,446	11,500	30,000	2,143	13,472	3,200
Preferred stock.....	0	1,373	0	0	0	1,373	0
Common stock.....	302,814	1,235,344	58,960	36,101	106,208	91,548	46,801
Electric, gas and water.....	4,519,487	5,513,542	475,190	673,947	506,792	544,506	745,060
Bonds.....	3,742,893	4,490,597	444,114	623,098	353,946	413,023	675,870
Preferred stock.....	482,410	436,661	0	20,307	65,185	47,628	15,204
Common stock.....	294,184	586,284	31,077	30,542	87,661	83,855	53,985
Railroad.....	187,431	253,418	5,057	39,420	17,029	30,702	27,514
Bonds.....	187,431	250,443	5,057	39,420	17,029	30,702	27,514
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	2,975	0	0	0	0	0
Other transportation.....	1,307,918	1,601,283	104,412	154,905	36,923	160,143	36,824
Bonds.....	1,230,160	1,367,426	91,478	128,175	31,183	150,648	20,551
Preferred stock.....	1,000	0	0	0	0	0	0
Common stock.....	76,758	233,857	12,934	26,730	5,740	9,495	16,273
Communication.....	1,562,849	1,709,488	156,401	115,284	125,724	272,482	119,815
Bonds.....	1,529,934	1,551,938	156,101	106,812	121,574	229,920	119,815
Preferred stock.....	1,950	1,000	0	0	0	0	0
Common stock.....	30,965	156,550	300	8,471	4,150	42,562	0
Financial and real estate (excluding investment companies) ..	2,049,046	3,348,578	141,656	233,970	180,850	442,437	439,676
Bonds.....	1,573,136	2,173,076	85,493	141,205	98,617	232,708	223,881
Preferred stock.....	8,602	54,446	0	0	3,600	0	0
Common stock.....	467,308	1,121,055	56,163	92,765	78,633	209,728	215,794
Commercial and other.....	2,194,639	2,690,200	151,347	205,427	89,700	244,763	271,077
Bonds.....	1,298,505	1,343,711	76,906	76,148	34,893	128,657	120,235
Preferred stock.....	27,092	12,896	950	4,860	0	0	3,000
Common stock.....	869,042	1,333,594	73,491	124,418	54,807	116,106	147,842
Memorandum: Convertible bond issues included above.....	2,743,612	3,338,039	221,260	364,664	167,411	369,002	105,059

See Explanatory Notes, Page 14

# CORPORATE OFFERINGS 1966 - 1969





## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately-placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly-offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of Federal, state, and local governments; issues of Federal agencies, including participation certificates; issues of international banks; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**SECURITIES OFFERINGS**  
**NEW CONVERTIBLE BONDS OFFERED FOR CASH**  
**IN THE UNITED STATES**  
(\$ Millions)

Year and Month	Total	Publicly-offered	Privately-placed	Mfg.	Ext.	E. G. & W.	R.R.	O. T.	Comm.	F. & R. E.	C. & O.
1956	925	763	163	713	19	63	0	47	51	18	13
1957	1,064	995	69	679	33	232	0	7	49	6	58
1958	1,147	1,071	77	291	14	43	0	40	721	11	27
1959	628	536	92	242	34	104	0	114	0	31	102
1960	462	356	105	180	27	45	0	39	12	71	87
1961	710	625	84	445	5	31	0	35	4	62	127
1962	445	346	99	273	25	4	0	1	5	58	79
1963	357	234	122	203	14	0	0	68	11	15	46
1964	425	366	59	207	18	0	0	79	10	77	34
1965	1,264	1,181	83	546	7	79	0	129	3	355	144
1966	1,872	1,764	109	1,097	5	81	4	494	62	34	94
1967	4,475	4,108	367	2,704	123	45	0	619	69	100	816
1968	3,281	2,663	619	1,353	148	71	0	231	153	598	727
1967 - Jan.	69	58	11	52	4	0	0	0	0	0	13
Feb.	117	91	26	46	1	28	0	0	20	21	2
Mar.	367	303	65	208	0	0	0	102	0	7	51
Apr.	256	246	10	217	0	0	0	0	0	0	39
May	155	128	27	94	0	0	0	42	0	7	12
June	551	528	23	368	12	0	0	21	20	24	106
July	688	668	21	234	4	0	0	299	0	3	149
Aug.	521	492	29	443	4	15	0	1	10	6	41
Sept.	423	359	64	187	0	0	0	11	7	20	199
Oct.	421	397	25	253	0	2	0	120	10	6	30
Nov.	298	252	46	207	18	0	0	5	0	6	62
Dec.	608	587	21	395	80	0	0	18	2	0	112
1968 - Jan.	224	215	9	32	15	60	0	38	29	2	48
Feb.	161	118	43	142	11	0	0	*	0	0	7
Mar.	199	185	14	75	15	0	0	12	52	5	40
Apr.	139	123	16	71	0	4	0	0	8	5	52
May	380	370	10	131	0	0	0	22	0	191	36
June	239	189	50	89	2	5	0	5	0	28	110
July	605	558	47	168	5	0	0	62	52	79	239
Aug.	211	168	43	126	0	2	0	18	0	22	43
Sept.	221	151	70	111	6	0	0	15	2	43	43
Oct.	365	232	133	171	25	0	0	50	2	75	42
Nov.	211	136	76	57	48	0	0	9	8	57	33
Dec.	326	218	108	180	21	0	0	0	0	91	34
1969 - Jan.	376	317	60	112	3	3	0	158	2	34	63
Feb.	578	465	113	131	50	0	0	178	0	136	84
Mar.	401	314	87	148	0	0	0	25	42	109	77
Apr.	430	317	113	95	0	15	0	0	6	80	234
May	463	409	53	310	13	0	0	0	12	54	73
June	234	128	106	146	0	0	0	19	1	11	57
July	214	105	109	82	12	4	0	0	0	71	45
Aug.	167	141	26	123	0	0	0	0	0	30	14
Sept.	369	275	94	182	0	0	0	20	0	79	88
Oct.	105	41	64	43	0	0	0	0	4	24	34

\* Less than \$500,000.

See Explanatory Notes, Page 16

## EXPLANATORY NOTES

### New Convertible Bonds Offered for Cash in the United States

The data in these tables cover substantially all new issues of convertible bonds offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity exceeding one year, for the years 1956 to date. Quarterly and monthly data are provided to the extent available. These issues are included in the new corporate securities series published monthly in this bulletin.

In addition to publicly-offered registered debentures, the series includes privately-placed convertible notes and other issues exempt from registration under the Securities Act of 1933. Among the issues exempt from registration but included in this series are: intra-state offerings; issues of railroad companies; securities of banks; and small issues offered pursuant to Regulation A of the Securities Act. Excluded from these data are intercorporate transactions and privately-placed issues contracted for but not taken down during the period covered by the statistics.

These tables are based on materials filed with the Commission in connection with the administration of regulatory authority and on confidential data received from individual companies. The dates of all offerings and placements of issues are obtained from financial periodicals, the daily press, and reports from the major financial institutions, as well as from material on file in the Commission. The dollar amounts shown represent gross proceeds and are subject to minor revisions.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1968	1969	1968	1969	
	Jan. - Oct.	Jan. - Oct.	Oct.	Sept.	Oct.
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	2,351	3,251	292	295	353
Number of issues.....	2,851	3,775	350	331	408
Amount.....	55,812,892 <sup>2/</sup>	66,883,144 <sup>2/</sup>	5,618,155 <sup>2/</sup>	4,597,565	4,408,161

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	51,859,709	...	62,876,498	...	5,038,198	...	4,311,638	...	3,789,316
For cash sale.....	...	35,532,919	...	43,264,898	...	3,413,622	...	3,558,100	...	3,314,230
Corporate <sup>1/</sup> .....	1,158	12,474,751	1,815	16,665,384	172	1,484,959	186	2,012,076	215	1,610,859
Bonds, notes and debentures...	342	8,801,828	357	10,016,281	39	980,759	35	1,205,179	37	956,597
Preferred stock.....	36	544,024	32	494,411	3	36,534	5	71,501	2	17,204
Common stock.....	780	3,128,899	1,426	6,154,692	130	467,666	146	735,396	176	637,058
For extended cash sale and other issues.....	...	22,289,408	...	26,159,508	...	1,829,090	...	1,546,024	...	1,703,371
Investment company issues....	407	14,785,860	465	16,194,299	24	877,765	39	1,257,964	42	1,187,132
Employee saving plan certificates.....	135	1,581,616	154	1,663,148	12	31,447	8	11,399	19	66,143
Securities for employee stock option plans.....	382	3,136,382	504	4,384,776	46	281,490	35	135,255	45	275,298
Other.....	...	2,785,551	...	3,917,286	...	638,389	...	141,405	...	174,798
Foreign government.....	15	768,760	11	440,007	2	99,573	0	0	0	0
For other than cash sale.....	...	16,326,790	...	19,611,600	...	1,624,575	...	753,538	...	475,086
Exchange transactions.....	...	9,067,010	...	11,003,789	...	820,788	...	137,374	...	213,848
Reserved for conversion.....	...	6,844,943	...	7,991,782	...	786,867	...	545,660	...	205,675
Other.....	...	414,836	...	616,029	...	16,921	...	70,504	...	55,564
<b>FOR OTHER THAN ISSUER.....</b>	...	3,495,815	...	4,000,346	...	534,957	...	285,927	...	618,845
For cash sale.....	423	1,925,656	533	1,866,100	77	295,239	42	116,369	59	222,344
For other than cash sale.....	...	1,570,159	...	2,134,246	...	239,718	...	169,558	...	396,501

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

<sup>2/</sup> Includes lease obligations relating to industrial revenue bonds of \$115,000,000 in March 1968, \$25,000,000 in June 1968, \$94,367,000 in August 1968, \$178,000,000 in September 1968, \$45,000,000 in October 1968, and \$6,300,000 in May 1969.

See Explanatory Notes, Page 18

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

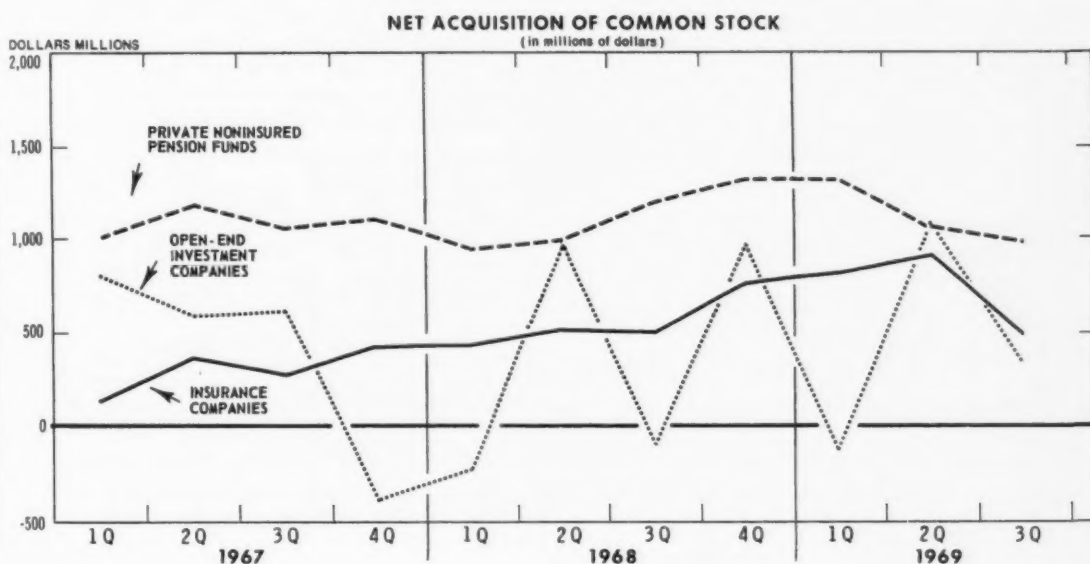
The classification "corporate issues" includes foreign corporations. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## STOCK TRANSACTIONS OF FINANCIAL INSTITUTIONS, THIRD QUARTER, 1969

Financial institutions accumulated more than \$1.8 billion of common stock in the third quarter of 1969, according to estimates released today by the Securities and Exchange Commission. Aggregate purchases were \$10.0 billion and sales were \$8.2 billion. Purchases, sales and net acquisitions were the lowest recorded since the third quarter of 1968. The four groups of institutional investors whose transactions are reported herein are: private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies.

The chart below illustrates the general decline in net purchases of stock from the second to the third quarter, for each of the institutional groups surveyed. Characteristically, mutual funds showed the greatest quarter-to-quarter change.





Trading activity, measured by the common stock activity rate (average of purchases and sales divided by average market value of stockholdings), was at an annual rate of 30.6 percent for the institutional groups covered in this series. This rate can be compared to the second quarter's 34.5 percent, which stands as the record high. However, trading activity in the third quarter still could be termed quite substantial; the activity rate equaled that of the first quarter of this year and was higher than the average quarterly rate of 1968.

The following table presents the activity rates of institutional investors over the past year and a half. Of the four institutions, only the property and liability insurance industry increased its trading activity in the third quarter. Trading activity on the New York Stock Exchange, in terms of dollar volume, was at its lowest rate in four years.

However, block trading on the NYSE (10,000 shares or more) was still substantial in the third quarter, amounting to \$3.5 billion. Only the first two quarters of 1969 registered a greater amount of block trading than this. During the third quarter, block trading on the NYSE was 15 percent of volume, somewhat higher than in the first half of 1969 and substantially above the 10 percent averaged in 1968.

COMMON STOCK ACTIVITY RATES  
(annual rate)

	1968			1969		
	2Q	3Q	4Q	1Q	2Q	3Q
Private noninsured pension funds	20.8 <sup>r</sup>	19.2	20.3 <sup>r</sup>	21.0 <sup>r</sup>	23.2 <sup>r</sup>	20.6
Open-end investment companies	52.5	45.6	55.6	48.5	55.6	48.2
Life insurance companies	28.1	26.2	33.3	26.4	28.1	26.0
Property and liability insurance companies	15.6	13.2	17.2	17.5	22.5 <sup>r</sup>	23.6
Total selected institutions	32.0	28.5	33.6 <sup>r</sup>	30.6 <sup>r</sup>	34.5 <sup>r</sup>	30.6
New York Stock Exchange	27.2	20.0	23.3	19.8	20.6	17.7

<sup>r</sup> Revised.

#### Private Noninsured Pension Funds

Pension funds made lesser purchases, \$3,380 million, and sales, \$2,390 million, of common stock in the third quarter than in the previous period. Their net accumulation of \$985 million was the lowest since the first quarter of 1968. This lower level of transactions was reflected also in the activity rate -- 20.6 percent. The proportion of new funds invested in common stock by the pension plans was reduced somewhat from the levels of 1968 and early 1969.

#### Open-end Investment Companies

Mutual funds purchased approximately \$350 million of common stock on a net basis in the third quarter. Second quarter net purchases were \$1,095 million. As the preceding chart shows, the quarter-to-quarter variation in net purchases of stock by mutual funds is greater than that of the other institutional investors. The activity rate of these funds was 48.2 percent compared to 55.6 percent in the second quarter and 45.6 percent in 1968's third quarter.



### Life Insurance Companies

Gross purchases of stock by life insurance companies amounted to \$750 million in the third quarter, significantly below second quarter purchases. While portfolio sales of stock rose to \$560 million in the third quarter, net accumulation was only \$195 million, less than half that of either of the earlier quarters of 1969. The activity rate for July-September was 26.0 percent.

### Property and Liability Insurance Companies

Noteworthy for being the only institution which increased trading activity in the third quarter, the property and liability insurance industry nevertheless sharply cut net acquisitions of common stock. Compared to the second quarter, stock purchases were less and stock sales were greater; the resulting net acquisition of \$300 million was the lowest since the second quarter of 1968.

### Foreigners

Domestic common stock transactions by foreigners resulted in third quarter net purchases of \$155 million, a bit higher than the previous quarter. Trading has subsided in this sector since the peak in late 1968-early 1969 when quarterly net accumulations were over \$700 million.

# PURCHASES, SALES AND NET ACQUISITIONS OF COMMON STOCK: 1965-1969

(Covers certain financial institutions and foreigners. Data rounded to nearest \$5 million and may not add to totals).

	Quarterly Averages				1968		1969		
	1965	1966	1967	1968	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.
<u>Private noninsured pension funds</u>									
Purchases	1,395	1,650	2,510	3,070	3,175	3,525	3,695	3,875	3,380
Sales	640	790	1,415	1,955	1,980	2,200	2,375	2,795	2,390
Net purchases	755	860	1,095	1,120	1,195	1,325	1,320	1,080	985
<u>Open-end investment companies</u>									
Purchases	1,630	2,590	3,730	5,025	4,700	6,535	5,195	6,295	4,990p
Sales	1,290	2,330	3,330	4,625	4,800	5,570	5,315	5,195	4,640p
Net purchases	340	260	400	400	-100	965	-125	1,095	350p
<u>Life insurance companies</u>									
Purchases	245	280	420	735	695	1,000	875	925	750
Sales	150	205	220	430	500	615	460	510	560
Net purchases	95	70	200	300	195	385	415	415	195
<u>Property and liability ins. cos.</u>									
Purchases	195	225	290	560	570	745	780	980r	920
Sales	210	170	190	305	255	365	370	505r	620
Net purchases	-15	55	100	255	315	380	410	475r	300
<u>TOTAL</u>									
Purchases	3,470	4,745	6,955	9,390	9,140	11,805	10,540	12,070r	10,040
Sales	2,290	3,500	5,155	7,315	7,535	8,750	8,525	9,005r	8,210
Net purchases	1,180	1,250	1,800	2,075	1,605	3,055	2,020	3,065r	1,830
<u>Foreigners 1/</u>									
Purchases	930	1,185	2,010	3,280	2,945	4,210	3,420r	3,115r	2,610
Sales	1,035	1,270	1,820	2,710	2,495	3,480	2,690r	2,990	2,455
Net purchases	-105	-85	190	570	450	730	725r	125	155

p Preliminary

r Revised

1/ Reflects trading in domestic issues including preferred stock.

SOURCES: Pension funds and property and liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, Institute of Life Insurance; foreigners, Treasury Department.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, THIRD QUARTER, 1969

Individuals' saving amounted to \$20.8 billion in the third quarter, somewhat higher than the same period last year, according to preliminary estimates released today by the Securities and Exchange Commission. <sup>1/</sup> Third quarter individuals' saving was considerably larger than that of the April-June period this year; however, after allowance is made for seasonal influences that exist in saving, the third quarter total was only 12 percent larger. Individuals' saving includes that of households, private trust funds, nonprofit institutions, and farms and other noncorporate business; the saving data includes changes in financial assets and net investments in tangible assets less changes in debt of these groups.

### Change in Financial Assets

The increase in individuals' holdings of financial assets in the third quarter was \$21.2 billion, somewhat larger than the third quarter 1968 increase. There was a significant shift in the composition of net additions to holdings of financial assets, however, as individuals made only small additions to their holdings of liquid assets while adding substantially to their holdings of securities. This apparently resulted from a sharp widening in the gap between bond yields and the return on saving deposits. Currency and demand deposits rose \$3.8 billion as compared to \$6.2 billion in the third quarter of 1968. Savings accounts actually decreased by \$2.1 billion, the first quarter-to-quarter decline since 1950. The \$2.1 billion decrease in savings accounts can be attributed to almost negligible deposit inflows at nonbank depositories and a considerable outflow at commercial banks.

Individuals increased their holdings of Treasury securities, other than savings bonds, by a quite substantial \$9.9 billion in the third quarter -- eight times the gain of a year earlier. Savings bonds decreased in the latest quarter; since the first of the year individuals have liquidated \$400 million of U.S. savings bonds on a net basis. In agency securities, individuals added \$1.1 billion to their portfolios, down from the \$2.2 billion of the previous quarter, but nearly three times the 1968 third quarter increase.

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<sup>1/</sup> These figures incorporate revisions made in the series back to 1946 (see Table 2). Each classification has been subject to re-estimation of underlying statistical information, with noticeable changes from previously published data evident in some items. An additional breakdown within the Government sector has been made; the former classification 'Other U.S. Government securities' has been subdivided into 1) 'Other U.S. Treasury securities' and 2) 'U.S. Government agency securities'. Five federally-sponsored credit agencies, now privately owned, (Federal Home Loan Banks, Federal National Mortgage Association, Federal Intermediate Credit Banks, Banks for Cooperatives, and Federal Land Banks) are thereby considered separate from U.S. Government figures. This treatment corresponds to the Treasury's unified budget concept.

In each of the first two quarters of 1969, individuals increased their holdings of state and local obligations by \$1.1 billion; in the third quarter they made net purchases of \$1.5 billion. Thus far, 1969 is a record year for individuals' accumulation of municipal securities.

Investment in corporate and foreign bonds by individuals rose dramatically in the third quarter to \$2.5 billion, nearly three times the increase in either the previous three months period or the similar period last year. Net sales of investment company shares to individuals were \$700 million in the third quarter, lower than both the second quarter of 1969 and the third quarter of 1968. Individuals continued to decrease their holdings of corporate stock other than investment company shares, but the \$1.9 billion liquidated in the third quarter was the smallest net sale figure since the first quarter of 1968.

Saving through increases in insurance and pension reserves amounted to \$5.1 billion in the latest calendar quarter -- about 7 percent more than last year. The increase in miscellaneous financial assets, however, was somewhat smaller than third quarter of 1968.

#### Net Investment in Tangible Assets

Gross investment in nonfarm homes by individuals totaled \$7.5 billion and net investment was \$5.3 billion. These third quarter estimates are higher than second quarter of 1969, and approximately equal the third quarter of 1968. Net investment in consumer durables during the third quarter was \$2.8 billion, lower than the previous quarter even after adjustment for seasonal factors. Investment of noncorporate businesses in plant and equipment, less depreciation allowances, fell to less than \$50 million in the third quarter, and such firms also reduced their inventories \$200 million.

#### Change in Debt

Individuals' total debt rose considerably less in the third quarter than in the preceding quarter and 12 percent less than during July-September, 1968. Mortgage liability on nonfarm homes increased by \$4.1 billion, approximately the same as in the second quarter. The increase in this debt during the first three quarters of 1969 was greater than that in comparable 1968 period. Net mortgage debt contracted by noncorporate businesses was \$1.7 billion, less than the \$2.1 billion of second quarter 1969.

Additions to consumer credit were a low \$1.6 billion in the third quarter. Even considering seasonal factors, quarterly consumer credit expansion was the lowest since 1967. The increase in policy loans outstanding was \$700 million, exceeding the previous quarterly record of \$600 million in the second quarter of this year. Security credit increased by \$200 million and other debt by \$100 million.

Table 1  
VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING  
(Billions of dollars)

	1967				1968				1969		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
1 Increase in financial assets.....	11.8	12.3	20.7	21.1	13.5	11.0	19.8	19.3	14.4	9.8	21.2
2 Currency and demand deposits.....	-1.1	2.0	3.7	6.9	-5.0	*	6.2	5.7	-4.6	2.5	3.8
3 Savings accounts.....	9.0	10.0	8.0	5.5	8.1	5.7	6.3	7.7	7.5	2.9	-2.1
4 Securities.....	-1.6	-6.3	3.3	1.7	5.3	-1.7	1.5	-1.3	6.9	-2.4	13.6
5 U.S. savings bonds.....	2	3	2	2	1	1	2	2	-1	-1	-2
6 Other U.S. Treasury securities.....	-7	-4.2	2.7	2	3.4	-1.0	1.3	7	4.3	-4.2	9.9
7 U.S. Government agency securities.....	*	*	3	8	1	1.3	5	6	4	2.2	1.1
8 State and local obligations.....	-1.0	-8	4	-7	5	-1.2	1.3	-7	1.1	1.1	1.5
9 Corporate and foreign bonds.....	7	6	1.3	1.5	6	1.6	9	1.3	9	8	2.5
10 Investment company shares.....	8	3	6	9	1.8	5	9	1.6	2.4	9	7
11 Other corporate stock.....	-1.6	-2.5	-2.2	-1.2	-1.1	-2.9	-3.5	-4.9	-2.1	-3.1	-1.9
12 Miscellaneous financial assets.....	1.1	9	8	2.0	9	1.6	1.0	2.2	5	8	8
13 Private life insurance reserves.....	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
14 Private insured pension reserves.....	6	6	7	7	7	7	7	7	8	8	8
15 Private noninsured pension reserves.....	1.6	1.5	1.8	1.8	1.5	1.3	1.7	1.9	1.8	1.8	1.6
16 Government insurance & pension reserves...	1.0	2.4	1.4	1.3	1.0	2.2	1.1	1.2	1.4	2.3	1.6
17 Gross investment in tangible assets.....	25.3	28.5	28.6	33.1	29.5	32.7	32.0	37.2	32.0	35.4	33.6
18 Nonfarm homes.....	4.5	4.7	6.2	6.8	6.0	6.4	7.3	7.5	6.8	6.9	7.5
19 Noncorporate business construction and equipment.....	4.8	5.1	4.8	4.8	5.0	5.2	4.9	5.0	4.8	5.5	5.2
20 Consumer durables.....	15.5	18.7	17.4	21.4	17.8	20.8	20.1	24.7	19.8	23.0	21.2
21 Inventories.....	5	1	2	2	7	4	3	*	6	*	-2
22 Capital consumption allowances.....	21.1	21.5	21.9	22.4	22.9	23.3	23.8	24.2	24.7	25.2	25.7
23 Nonfarm homes.....	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2
24 Noncorporate business plant & equipment...	4.5	4.6	4.6	4.7	4.8	4.8	4.9	5.0	5.0	5.1	5.2
25 Consumer durables.....	14.7	15.0	15.3	15.7	16.1	16.4	16.8	17.2	17.6	18.0	18.4
26 Net investment in tangible assets (17-22)...	4.2	7.1	6.7	10.7	6.7	9.4	8.3	12.9	7.3	10.1	7.9
27 Nonfarm homes.....	2.6	2.8	4.3	4.7	4.0	4.3	5.3	5.4	4.7	4.8	5.3
28 Noncorporate business construction and equipment.....	3	5	2	*	2	4	*	*	2	4	*
29 Consumer durables.....	8	3.8	2.1	5.7	1.7	4.4	3.3	7.5	2.2	5.0	2.8
30 Inventories.....	5	1	2	2	7	4	3	*	6	*	-2
31 Increase in debt.....	1.6	12.2	8.3	11.5	3.9	15.7	9.5	14.2	5.4	16.8	8.3
32 Mortgage debt on nonfarm homes.....	1.6	2.0	3.4	4.0	3.5	3.5	3.7	4.3	3.7	4.1	4.1
33 Noncorporate business mortgage debt.....	1.4	1.7	1.7	1.7	1.5	1.7	1.5	1.7	1.7	2.1	1.7
34 Consumer credit.....	-2.3	2.1	1.3	3.5	-1.2	3.6	3.0	5.6	-1.2	4.0	1.6
35 Security credit.....	1	8	1.0	1.4	-1.0	1.7	-1.1	1.5	-1.2	-3	-2
36 Policy loans.....	3	3	2	2	3	4	3	3	4	6	7
37 Other debt.....	5	5.3	7	6	8	4.7	1.0	9	2.1	4.3	1
38 Individuals' saving (1+26-31).....	14.4	7.2	19.2	20.3	16.3	4.7	18.5	18.1	16.2	5.1	20.8

\* Less than \$50 million.

Table 2  
VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING  
(Billions of dollars)

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
1 Increase in financial assets.....	18.4	13.3	9.2	10.0	13.7	18.0	21.9	22.1	22.3	28.0	28.8
2 Currency and demand deposits.....	4.8	-5	-2.5	-1.9	2.2	4.6	1.7	.5	1.8	.8	1.2
3 Savings accounts.....	6.3	3.4	2.3	2.6	2.5	4.5	7.7	8.3	9.2	8.0	9.5
4 Securities.....	-9	2.7	2.0	2.1	.2	.9	2.9	3.3	1.3	8.8	6.3
5 U.S. savings bonds.....	1.2	2.1	1.6	1.5	.3	-5	.1	.2	1.6	.3	-1
6 Other U.S. Treasury securities.....	-2.5	-1.3	-1.6	-1.3	-2.5	-7	-2	.2	-1.8	1.6	.9
7 U.S. Government agency securities.....	.1	.1	.1	.1	.1	.3	.1	.1	.1	.6	.3
8 State and local obligations.....	.8	.4	1.1	.7	.6	.4	1.4	2.1	2.3	3.4	2.3
9 Corporate and foreign bonds.....	-9	-8	-2	-4	-8	-2	-1	*	-4	1.1	.9
10 Investment company shares.....	.3	.2	.1	.3	.2	.3	.5	.4	.5	.9	1.1
11 Other corporate stock.....	.8	.9	.9	.4	.5	1.2	1.0	.5	.2	.2	.9
12 Miscellaneous financial assets.....	2.9	2.4	2.2	1.6	1.9	1.9	2.0	2.1	2.2	1.9	2.3
13 Private life insurance reserves.....	2.6	2.5	2.6	2.6	2.6	2.5	2.7	2.9	3.0	3.0	3.1
14 Private insured pension reserves.....	.4	.5	.6	.6	.8	1.0	1.1	1.1	1.2	1.3	1.2
15 Private noninsured pension reserves.....	.4	.5	.6	.6	1.7	1.1	1.8	2.0	2.1	2.3	2.7
16 Government insurance & pension reserves...	1.8	1.8	1.5	1.7	1.8	1.6	2.0	1.9	1.6	1.8	2.6
17 Gross investment in tangible assets.....	28.5	37.0	48.1	44.7	60.2	58.7	56.4	60.9	62.4	74.9	72.5
18 Nonfarm homes.....	6.1	9.3	12.8	11.8	17.1	16.1	15.8	16.7	17.9	21.9	20.6
19 Noncorporate business construction and equipment.....	6.2	8.9	10.0	9.7	10.6	11.2	10.3	11.3	11.3	12.4	13.2
20 Consumer durables.....	15.8	20.4	22.7	24.6	30.5	29.6	29.3	33.2	32.8	39.6	38.9
21 Inventories.....	.4	-1.7	2.7	-1.4	2.0	1.7	.9	-4	.4	1.0	-2
22 Capital consumption allowances.....	15.2	19.3	23.1	26.2	29.9	35.1	37.5	39.4	41.1	43.9	48.3
23 Nonfarm homes.....	1.3	1.5	1.6	1.7	1.9	2.2	2.4	2.7	3.1	3.5	3.8
24 Noncorporate business plant & equipment...	3.9	5.0	6.0	6.9	7.6	8.7	9.3	9.8	10.1	10.7	11.4
25 Consumer durables.....	10.0	12.9	15.5	17.6	20.3	24.1	25.8	26.9	28.0	29.7	33.0
26 Net investment in tangible assets (17-22)...	13.3	17.6	25.0	18.5	30.3	23.6	18.9	21.5	21.3	31.1	24.2
27 Nonfarm homes.....	4.8	7.9	11.2	10.1	15.2	13.9	13.4	14.0	14.8	18.4	16.7
28 Noncorporate business construction and equipment.....	2.3	3.9	4.0	2.8	2.9	2.5	1.0	1.5	1.2	1.7	1.7
29 Consumer durables.....	5.8	7.5	7.1	7.0	10.2	5.5	3.6	6.4	4.9	9.9	5.9
30 Inventories.....	.4	-1.7	2.7	-1.4	2.0	1.7	.9	-4	.4	1.0	-2
31 Increase in debt.....	6.3	10.2	10.4	9.3	16.7	11.2	14.4	13.6	15.7	25.4	18.2
32 Mortgage debt on nonfarm homes.....	4.1	4.7	4.9	4.2	7.5	6.8	7.0	7.6	9.0	12.3	11.0
33 Noncorporate business mortgage debt.....	.6	.8	1.1	1.4	1.8	1.9	1.5	1.4	1.5	2.0	2.0
34 Consumer credit.....	2.7	3.2	2.8	2.9	4.1	1.2	4.8	3.9	1.1	6.4	3.5
35 Security credit.....	-2.7	-4	-3	.3	.7	-2	.2	.5	1.1	.7	*
36 Policy loans.....	-1	*	.1	.2	.2	.2	.1	.2	.2	.2	.2
37 Other debt.....	1.7	1.8	1.7	.4	2.5	1.3	.8	.1	2.8	3.6	1.5
38 Individuals' saving (1+26-31).....	25.4	20.7	23.9	19.2	27.3	30.3	26.3	29.9	27.9	33.7	34.9

\* Less than \$50 million.



Table 2 (continued)  
VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING  
(Billions of dollars)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
1 Increase in financial assets.....	28.1	31.0	35.0	28.3	34.3	39.3	43.7	51.3	56.0	52.8	66.7	66.6
2 Currency and demand deposits.....	-5	3.2	.5	-1.4	.7	2.9	4.3	6.5	7.3	3.1	10.2	10.7
3 Savings accounts.....	12.1	14.0	11.4	12.4	17.4	23.4	23.0	23.9	26.4	19.1	32.5	27.7
4 Securities.....	4.4	.7	9.1	2.6	1.4	-1.8	1.0	3.6	3.3	8.9	-9	3.2
5 U.S. savings bonds.....	-1.9	-5	-1.8	-3	-8	.4	1.2	.9	.6	.6	.9	.5
6 Other U.S. Treasury securities.....	1.3	-1.8	5.3	.1	-1.4	-7	1.9	.5	1.3	2.6	-2.0	4.1
7 U.S. Government agency securities.....	.7	*	1.2	-2	-1	.2	.4	.8	.2	2.5	2.5	2.5
8 State and local obligations.....	1.8	.8	3.1	3.4	1.4	.8	.8	2.0	2.3	2.1	-2.1	-2
9 Corporate and foreign bonds.....	1.0	.7	.6	*	*	-5	-6	-5	.8	2.0	4.6	4.0
10 Investment company shares.....	1.2	1.4	1.7	1.5	1.9	1.8	1.2	1.9	3.1	3.7	2.6	4.7
11 Other corporate stock.....	.3	.1	-1.1	-1.9	-1.5	-3.9	-4.0	-1.9	-5.0	-4.7	-7.4	-12.4
12 Miscellaneous financial assets.....	2.6	3.0	2.6	3.0	3.3	2.0	1.5	2.0	1.9	3.7	4.8	5.7
13 Private life insurance reserves.....	2.6	2.9	2.8	3.1	2.7	3.6	4.0	4.2	4.7	4.5	4.7	4.6
14 Private insured pension reserves.....	1.6	1.5	2.0	1.3	1.4	1.4	1.7	2.0	2.1	2.1	2.6	2.9
15 Private noninsured pension reserves.....	3.1	3.2	3.7	4.0	4.0	4.2	4.5	4.9	5.6	6.1	6.7	6.4
16 Government insurance & pension reserves...	2.2	2.5	3.0	3.3	3.5	3.6	3.7	4.2	4.8	5.3	6.0	5.4
17 Gross investment in tangible assets.....	73.3	70.9	81.9	80.6	78.5	87.9	94.5	100.3	110.8	114.1	115.5	131.6
18 Nonfarm homes.....	18.8	18.7	23.1	21.1	20.1	22.5	23.8	28.5	24.7	23.4	22.2	27.4
19 Noncorporate business construction and equipment.....	13.0	13.3	13.9	13.6	13.7	14.6	15.3	16.6	18.1	19.5	19.4	20.0
20 Consumer durables.....	40.8	37.9	44.3	45.3	44.2	49.5	53.9	59.2	66.3	70.8	73.0	83.3
21 Inventories.....	.8	1.0	.6	.5	.5	1.3	1.5	*	1.7	.4	1.0	.8
22 Capital consumption allowances.....	52.2	54.4	56.8	58.8	60.5	62.9	66.0	70.4	75.1	80.3	86.8	94.2
23 Nonfarm homes.....	4.2	4.6	4.9	5.3	5.6	6.0	6.4	6.8	7.1	7.4	7.8	8.2
24 Noncorporate business plant & equipment...	12.1	12.4	13.1	13.4	13.5	14.1	14.7	15.6	16.4	17.2	18.4	19.5
25 Consumer durables.....	35.9	37.3	38.8	40.2	41.3	42.9	45.0	48.0	51.5	55.6	60.6	66.5
26 Net investment in tangible assets (17-22)...	21.1	16.5	25.1	21.7	18.0	25.0	28.5	29.9	35.8	33.9	28.7	37.4
27 Nonfarm homes.....	14.5	14.1	18.2	15.8	14.5	16.5	17.5	17.7	17.5	16.0	14.3	19.2
28 Noncorporate business construction and equipment.....	.9	.8	.8	.3	.1	.5	.6	1.0	1.7	2.3	1.0	.6
29 Consumer durables.....	4.9	.6	5.5	5.1	2.9	6.7	8.9	11.2	14.8	15.2	12.4	16.9
30 Inventories.....	.8	1.0	.6	.5	.5	1.3	1.5	*	1.7	.4	1.0	.8
31 Increase in debt.....	15.6	15.2	26.9	21.0	21.5	27.0	34.5	36.2	39.2	32.2	33.7	44.1
32 Mortgage debt on nonfarm homes.....	8.7	9.1	12.6	10.5	11.0	12.7	14.9	15.8	15.3	11.8	11.1	15.0
33 Noncorporate business mortgage debt.....	1.7	2.5	2.9	2.7	3.8	4.4	5.3	6.7	6.5	6.2	6.5	6.5
34 Consumer credit.....	2.6	.2	6.4	4.6	1.8	5.8	7.9	8.5	10.0	7.2	4.6	11.1
35 Security credit.....	-4	1.2	*	-1	1.3	-1	2.0	-2	.8	-2	3.3	2.1
36 Policy loans.....	.4	.4	.5	.7	.6	.5	.5	.5	.6	1.5	1.0	1.3
37 Other debt.....	2.6	2.0	4.4	2.7	2.9	3.6	4.0	4.8	5.9	5.6	7.3	8.1
38 Individuals' saving (1+26-31).....	33.5	32.3	33.2	28.9	30.9	37.3	37.7	45.0	52.5	54.5	61.7	59.9

\* Less than \$50 million.

\* Less than \$50 million.



## WORKING CAPITAL OF U.S. CORPORATIONS, SEPTEMBER 30, 1969.

The net working capital of U. S. corporations declined \$1.7 billion in the third quarter of 1969, according to estimates made public by the Securities and Exchange Commission. <sup>1/</sup> This was the first decrease in working capital during a quarterly period since 1953; net working capital represents business investment in current assets in excess of current liabilities and at the end of September totaled \$214.6 billion. The third quarter drop in working capital followed an increase of about \$4 billion in the first six months of 1969 and \$13 1/2 billion for the year 1968.

Current assets increased \$10.1 billion in the July-September quarter but this was more than offset by an increase of \$11.8 billion in current liabilities. Trade notes and accounts receivable increased substantially in the third quarter, accounting for \$7.6 billion of the increase in assets. Inventories rose \$4.7 billion during the third quarter--about the same as in the first and second quarters of this year--and at the end of September totaled \$178.7 billion. Receivables from the U. S. Government declined \$200 million.

Corporate holdings of cash and deposits declined \$1.4 billion in the third quarter and holdings of U. S. Government securities fell \$1.1 billion. The ratio of these two items combined to total current liabilities--a frequently used measure of corporate liquidity--was less than 20 percent at the end of September, a decline of 1 1/2 percentage points during the quarter and 3 percentage points below the year earlier figure. There was an increase of \$400 million in "other current assets" which includes short-term marketable investments (other than Government securities and time certificates of deposit), prepaid items, and other miscellaneous current assets; this rise compares with a gain of \$700 million in the preceding quarter and \$2.4 billion in the first three months of the year.

All of the principal categories of current liabilities showed an increase in the third quarter with notes and accounts payable accounting for \$7.6 billion of the overall rise; in addition to trade accounts this item also reflects short-term bank borrowings which accounted for about one-fifth of the increase. Federal income tax liabilities rose \$1.0 billion and U. S. Government advances and prepayments rose \$300 million. "Other current liabilities" increased \$2.9 billion in the July-September quarter; this latter item reflected the issuance of commercial paper, accrued payrolls and other miscellaneous accrued expenses.

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<sup>1/</sup> The data exclude banks, insurance companies, savings and loan associations and investment companies.

The overall decline in net working capital was attributed primarily to decreases by trade firms, electric and gas utilities, and transportation, communications, finance and construction companies. Manufacturing corporations reported a smaller-than-usual increase of about \$600 million.

The decline in liquid assets and net working capital for corporations was due in part to the need to allocate funds for other types of investment. Corporations invested about \$17 1/2 billion for additions to plant and equipment in the United States and more than \$7 billion in other assets including residential structures and fixed assets of foreign subsidiaries. To finance the \$23 billion overall expansion, corporations obtained \$17 1/2 billion from internal sources--depreciation and retained earnings--and the balance from external sources; the latter included \$3.1 billion from new bond flotations and \$1.4 billion from the issuance of new stock.

The accompanying table contains the aggregate estimates of current assets and current liabilities of U. S. corporations.



